

Davide to address his lecture series

CHIEF JUSTICE HILARIO G. DAVIDE Jr. will be the featured speaker at the concluding Chief Justice Hilario G. Davide Jr. Distinguished Lecture Series on Dec. 13 at the Supreme Court Justice Hall. He will talk on "The

State of the Judiciary."

The lecture series is a yearlong monthly activity designed to promote the Chief Justice's vision of "a judiciary that is independent, efficient and efficient, and worthy of

politeness and confidence."

The lectures are free and open to the public. Significantly, Davide's lecture is expected to be his last, as he is retiring on Dec. 20.

'Ceasefire up to NPA'

By Mike Dizon

A CEASEFIRE BETWEEN GOVERNMENT troops and communist rebels in defense of the holiday season remains to be seen, with leading government officials saying it would all depend on the Communist Party of the Philippines (CPP) and its armed wing, the New People's Army (NPA).

"There is no serious discussion on the ceasefire yet," National Security Adviser Norberto Gonzalez told reporters in an interview after the annual for President Gloria Macapagal-Arroyo who left for Malacca yesterday morning to attend the 11th Association of South-East Asian Nations (Asean) summit.

"It depends on the situation of the CPP-NPA. If they continue with their strategy to increase their presence in the armed forces, how can you have a ceasefire?" Gonzalez said.

In a separate interview, Executive Secretary Eduardo Ermita said the Armed Forces of the Philippines and the Philippine National Police were studying the situation to determine the position the government should take on the ceasefire issue.

"I spoke to the AFP chief of staff (Gen. Gregorio Bongat). They are going to submit their recommendation. The NPA leadership, especially Armando Liwanag, who we know to be Jose (Jose Ma.) Euse, is an extremely violent person against government forces and other important targets," Ermita said.

Nevertheless, Ermita expressed optimism there would be a break from the fighting.

"I wouldn't want to give but if we go by tradition, there would be a ceasefire. What should be determined is how long and when. Nevertheless, even if there's a ceasefire, our soldiers and police are in complete defensive mode," he said.



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PRESIDENT Maunagall and other officials during a parade in Manila at the Philippine 45th Independence Day. She left for Kuala Lumpur to attend the 11th Asean Summit Meeting. (AP/WIDEWORLD)

Bird flu, Suu Kyi, high oil prices top agenda of Asean summit

From page B1

will give their political commitment," he said.

The summit comes as Burma faces international criticism for its political repression, that its junta has persecuted, Asean members also are facing more the pressure to stand in line for pro-democracy leader Aung San Suu Kyi.

The frustration of former Asean colleagues, under pressure from the United States and Europe to bring the junta in line, have been made clear in Burma, Ong said.

Slap on face

Burma has been told that the recent extension of Suu Kyi's house arrest by another six months is a slap on the face of Asean, according to Ong.

Asked if Asean was putting more pressure on Burma, he said, "Yes, there is a clear sense of concern. Indonesia, Singapore and the Philippines have told Burma that we have to do more because we just can't simply follow what we did in the past."

On Saturday, Australian Foreign Minister Alexander Downer said the junta's democratic process was like "giving blood to the wolf."

High world oil prices and increasing oil-willingness prominently to the talks.

Indonesian president told business leaders gathering that East Asian countries could pool resources to build infrastructure, including alternative energy sources, as well as deeper cooperation with the oil-rich Middle East.

"Some of us are oil-producing countries and others have capital to be shared in building infrastructure, in trade, in many things including in developing 'eco-energy,'" he said, emphasizing biodiversity.

Decisive action

Singapore's prime minister said that although Asean was bringing closer trade ties, it was not enough unless it was in 10 countries, things must move quicker for Asean to be a player alongside China and India.

"Combined, these two economic powerhouses will shift the center of gravity of the world economy toward Asia," Lee Hsien Loong told business leaders. "In order to stay in the game, Asean must therefore take decisive action."

Malaysian Prime Minister Mahatma Mohamad Ibrahim said in a speech. Sources said he said China's economic growth could be the biggest threat to the dominant global economy by 2010.

"In long game with China and India, Asean would need to maintain the momentum of improving 10 business-friendly environment," Mahatma said.

Russia signs accord

Russia is waiting in the wings, anxious to join the East Asia Forum in coming years but has so far failed to meet a key prerequisite of having substantial trade ties with Asean. The bloc's trade with Russia accounted for only 0.1 percent of the region's global trade in 2004.

However, Moscow signed an

economic cooperation accord with Asean on Saturday.

Also, Singapore, Australia signed the Treaty of Amity and Cooperation with Asean, a recognition pledge that allowed it a seat at the East Asia Summit table.

"They were in the past of this region and to participate and contribute to the development of this," Indonesian Foreign Minister Ayud Hanand Himan said.

Canberra had refused to sign for more than a decade, citing it could conflict with obligations under its security treaty with the United States. But signing is a small price to pay to ensure the benefits of ties with Asean, Downer said.

"That is a good price that we can live with," he said. "It's simple as that. Signing is the price we pay."

Transparency

The summit declaration called the pledge a call of arms to control the disease from birds to 60 people in Asia since 2003 and left millions of poultry dead or culled.

Reports from the 1995 virus strain could trigger a human flu pandemic if it re-emerges when that is easily spread between people.

China and other Asian nations plan to sign a pledge to improve all outbreaks rapidly and transparently, further understanding the need for countries to be candid and cooperate against the threat.

The declaration says the 10 countries would commit "to effective containment ... and ensure rapid, transparent and accurate risk communications among participating countries." A copy of the three-page declaration was sent by the Indonesian Press Secretary.

Complementary

The declaration will complement other mechanisms put in place by the World Health Organization, Ong said.

The document reflects concern that governments may hesitate in reporting outbreaks of the 1995 virus in order to avoid harming tourism and their economies.

China, which last month confirmed its first human cases as an outbreak, has denied covering up but said the situation was serious of doing nothing on outbreak of SARS three years ago.

However, Chinese authorities say their first investigation into the virus, could mean may not deny and report cases as quickly as they should.

An arrangement will be proposed this afternoon and the Asean so that not every country has to stockpile hundreds of millions of dollars. "We want there to be a common effort to meet a common threat in an emergency of even, common supplies and medical drugs," Ong said.

Japanese Prime Minister Junichiro Koizumi is expected to announce during the summit a financial package to help Asean combat bird flu and prevent a possible human pandemic.

Recount of Loren's votes starts today

By Gerardo D. Balana

THE SUPREME COURT SITTING at the Presidential Electoral Tribunal (PET), will today start recounting the votes declared vice presidential candidate Loren Legarda.

The recount is to be conducted at the Court of Appeals auditorium in Manila from 9:30 a.m. to noon, and from 1:30 p.m. to 4:30 p.m. today.

Legarda is contesting Dr. Castejo's victory, claiming that he and his running mate, President Manuel Arroyo, had cheated. Legarda's running mate, presidential candidate Fernando Poe Jr., had also filed an electoral protest but the PET dismissed it after five days of trial.

Lawyers for Legarda and Dr. Castejo estimated that the recount could last between one month and two years if a condition, namely, a protest that could become entangled in harking over procedural and technical matters.

But once if Legarda wins the recount, the question of who really won the vice presidential race could drag on for up to two more years as Dr. Castejo has filed a counter protest against Legarda questioning the results in at least 18,000 precincts where she won. According to Dr. Castejo's

lawyer, Jovito Masatol, these votes would also have to be recounted and certified.

The recount today will initially involve ballots cast in 7,767 precincts in Cebu, Legarda's power base. 125,000 ballots from there are being provided to Cebu, Lantao del Sur, Maguindanao and Palawan.

"I am confident that when the ballot boxes from the contested precincts are opened up, the PET will find numerous discrepancies between the election results based on the ballots actually cast and the scores reported in the statements of vote and certificate of canvass," Legarda said.

Congress, sitting in the Senate, at Board of Canvassers, proclaimed Dr. Castejo the winner of the vice presidential contest with a total of 21,500,000 votes. Legarda had 15,216,300 votes, or a difference of 6,283,700.

In her protest, Legarda said the "former senator" appearing in the election statements the precincts were not actually reflected in such support documents. She pointed out that OFED (by precinct), the municipal certification of canvass, the 10% by municipality and, finally, in the city and provincial certificates of canvass.

In tallying the votes, she said, Congress relied on the COG and rejected opposition bases to give the election results from the precincts.

Suspected illegal drugs found in Thai candies

REMARKS OF CUSTOMS OFFICERS all acted on Saturday six packets of suspected illegal drugs concealed in 200 bags of suspected counterfeit medicine from Bangkok, Thailand, at the Ninoy Aquino International Airport.

Initial investigation showed the suspected drugs, that came in individual bottles and capsules, were either lottery or benzocaine pills.

"We're positive that the tablets and capsules are illegal because they would be considered inside the candy bags, which is a creative way of trying to hide something," said Tamm Tamm, Thai customs spokeswoman.

The Philippine Drug Enforcement Agency is examining the seized tablets and capsules to determine if these are indeed illegal drugs, Tamm said.

Nine customs officers Ricardo Belmonte inspected the seizure processing morning.

"What if these are real drugs and the counterfeit bags are sold to the market and are bought by children? What would happen?" Belmonte said.

The Thai counterfeit candies, a lot more among children, were packed in a brownish material then placed inside a package of candy tablets that arrived via Bangkok Airlines flight KA 611 from Bangkok.

Upon examination, customs inspectors Malone Daga and found their packet that the tampered bags appeared to have been tampered.

The package was addressed to Dring, Thailand at Queen City and was carried by Jacob Maglano, a tour passenger, at the first customs arrival area.

Maglano is in the custody of the customs police and is undergoing investigation. The claim she was only picking up the package at arrival. **Editha Dizon**

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See poster for details.



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What's the capital of Burma? Military junta surprises Asean

From page 10

never more told about these war enigmas.

"It came as a big surprise and that worried many Asean members," Thai Foreign Minister Kasornchai Suphacharasri said yesterday here on the occasion of a meeting of the Association of Southeast Asian Nations.

"Some of us were fairly surprised that we were not informed before about the war," Kasornchai said, "by such a long time, and we were not kept informed at all."

The military junta last month revealed that it was shifting its capital from Bangoon Chang to a remote Pyin Oung-U, a move that many observers saw as indicative that the regime was growing ever more isolated from the international community.

Kasornchai said Myanmar Foreign Minister Thein Wai told others explained to his Asean colleagues the reasons for the sudden move, but added that worries about being kept in the dark still lingered.

Sharing a big name

"We go to the name, the junta said that it is already known and they feel that it is more appropriate. This means on their account, which is fine for us. The point of consensus was that we were not informed before," he said.

"We're clear, if we're known, we have to share it to them," Kasornchai said. It is unclear whether it is unclear whether the move is a strategic move, even as it has been said that the only way to survive in Burma is to remain engaged with the military junta, rather than expelling the country from the group.

Burma has been ruled by the military since

1962, coming for itself period years with the international community.

Musae arrest

Opposition leader and Nobel Peace Prize winner Thaw Win Kyi remains under house arrest after the National League for Democracy party, which won elections in 1990, was never allowed to take power.

The junta has kept UN requests from entering the past few years, and its promise to hold national constitutional talks leading to the establishment of a constitution have been blocked by the United Nations in a sham.

With the junta leading in control here this week, it is clear that Burma has indeed seen its end, and Myanmar, Myanmar.

On Saturday, Myanmar Foreign Minister Alexander Shweint said the press of democracy is set to be in the next phase with working "like" working up a bill.

Pyin Oung-U

And until the meeting international community, the junta has been involved in it was shifting the center of its operations to Pyin Oung-U.

Reporters who visited the town found very little road leading into a town, carrying no traffic, military construction equipment and military vehicles with no advance warning, government news here were isolated from.

"We just would like to have more communication with the world," The junta foreign minister said.

While Asean wants to keep dialogue with Burma alive, the group is "feeling that on such time has passed," Kasornchai said. AFP

WOW! MAGIC SING EVER!



WOW! MAGIC SING EVER! is a revolutionary new product that allows you to sing along with the music. It features a large display with numbers and letters that change as you sing. The product is available in two versions: a standard version and a deluxe version. The standard version is priced at \$49.99 and the deluxe version is priced at \$99.99. Both versions include a microphone and a set of instructions. The product is available at all major retailers.

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RP captures heart of young Korean missionary

From page 10

her church, focusing on the Christian belief in Jesus Christ as the foundation of humanity's value.

Life beyond Manila

So moved was the boy that he joined the group as its first leader in Manila, the capital.

He has since gone to college, becoming an active member of the PRC, one of the biggest youth organizations worldwide, with chapters in 100 countries.

Jordan has found there is life outside of Manila.

"We was at a church in Manila," he said. "We were talking about the faith in our faith for Filipinos. Living it is a very important thing."

Filipino can learn

"Filipino lives with so open heart and that is very important for me," he said. "We were at a church in Manila, the capital. We were talking about the faith in our faith for Filipinos. Living it is a very important thing."

He said that he was very impressed by the way the Filipinos live. He said that he was very impressed by the way the Filipinos live. He said that he was very impressed by the way the Filipinos live.

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Nigeria plane crashes in flames; 103 dead

LAGOS—A NIGERIAN JET AIRLINER PLUNGED in flames on to the tarmac at Port Harcourt airport on Saturday killing 103 people, among them scores of schoolchildren, an aviation official said.

The crash of the plane on board occurred, he said.

At least 45 of the passengers were children from the state secondary school in Abaja, according to a state government spokesman who related the names of the dead.

There was no official confirmation of the cause of the disaster.

"There was no accident at about 2:20 p.m. It happened. Another flight 1147," said some aviation boys, a spokesman for the Nigerian Civil Aviation Authority.

"The aircraft was a DC-8 with 127 seats on board. It was overpowered. The pilot died," he added. Officials at Port Harcourt airport said that a large number of those who were killed were school children attending boarding at the Christiana building.

Students and staff from State Government Primary School in Port Harcourt had been taken to the airport to see the crash.

"There were 10 to 15 children from the same school in Abaja," he added. He could not give the names of the school or say if any of the people were among the survivors.

Students and staff from State Government Primary School in Port Harcourt had been taken to the airport to see the crash.

The flight had set out from the federal capital Abuja and was

heading to Port Harcourt, the main port of Nigeria's oil industry and a base for many international companies.

A police spokesman said that 57 bodies had been recovered and that the investigation had been launched to find out why the plane crashed.

"We are working on it and we are going," police spokesman Deputy Commissioner H. S. Smith said. An investigation with an international security consultancy was also at the airport said. "What we are hearing is that the plane was

struck by lightning about 400 meters from the runway," he said.

"The fuel in the wing caught fire and it exploded," he added. Report officials confirmed that there had been no explosion of the plane in the airport.

Investigation officials would not disclose whether the investigation was a warning about the crash. The airline operates an aging fleet of Boeing 747-400, Boeing 737-400 and two MD-82, some of which formerly served with the Nigerian state airline.



EUGENE MCCARTHY IN 1970

Anti-Vietnam War icon ex-Sen. Eugene McCarthy dies at 89

WINDYBACH, ILL.—EUGENE MCCARTHY, whose 1968 and 1970 anti-Vietnam War presidential candidacies helped drive President Lyndon Johnson from office, died on Saturday in Windybach, Ill.

McCarthy, 89, a Democrat during his years as a senator from Minnesota, had suffered from Parkinson's disease, fell ill on Friday night and died from complications on Saturday morning in a Greenbush retirement home, said his son, Michael McCarthy.

"He's obviously going to be remembered for his opposition to the war in Vietnam and his campaign against Johnson that I think had a major impact on the re-election of his work on the 1968 flight to ... Minnesota and Chicago and environmental law," his son said.

"Another thing about him was that he was able to participate in some of the most contentious debates of his time ... and do it on the basis of ideas and policies and not on personalities. I think that was one of the reasons he had such respect in the country."

McCarthy made his mark in the turbulent 1968 campaign as a third-party of the anti-Vietnam War movement that drove Johnson from office.

With only \$4,000 in campaign funds and no support from top Democrats, McCarthy launched his bid to succeed as an elected president from his own party because, he said, "the administration seems to have set its face to the fact that it is willing to go for a million miles" to Vietnam.

Johnson and his aides dismissed McCarthy as a dreamer. He was, after all, a bookish fellow who was considered an outsider in the Democratic Senate.

What the despised senator did was McCarthy led support into the energy of college students, 600,000 young people who were rising to protest the Vietnam War during the summer.

Young volunteers flocked to his camp. People called him "Gus" and "the thousands of high school students who went to the nation's largest summer camp, some off-budget and possibly cleaning their act in their last class."

More than 10,000 such youngsters converged on New Hampshire in March 1968 for the first primary of that presidential election, going there without much fanfare or McCarthy campaign.

McCarthy lost in Johnson but the vote—40 percent for the incumbent and 42 percent for McCarthy—was a clear rebuke to the media and policy of establishment interpreted it as a warning of defeat for Johnson.

McCarthy's candidacy was a watershed moment when New York Sen. Robert Kennedy, brother of the slain president, announced next Sunday at the primary in New York City.

By the end of the month, Johnson's re-election would not run.

After Johnson's decision, he went to the White House to see the president. He was there for 10 days, but Kennedy never saw him. He was there for 10 days, but Kennedy never saw him.

McCarthy stayed quiet, presidential campaign in later years but his movement had proved.

"Support McCarthy was a sense of conviction and a tremendous sign to the Democrats that they had lost their faith in public space and made it more difficult for the people of Minnesota and the entire United States," his son Michael said. "He was a man who was a man."



Government Warning: Cigarette sm...

Kyoto pact stronger after meet

MEMPHIS...UNITED COMES IT FOR A LUMBER lot of money and it has been devalued at least twice, but the Kyoto Protocol emerged stronger than ever after the November conference in Bonn, a longer-than-expected two-day session.

In a meeting that was grueling and dramatic, it was the consensus of members of past years, the effort to tackle greenhouse gas cuts off a series of possible multilateral cuts to greenhouse gases.

Following against a backdrop of new market volatility, the Kyoto Protocol emerged stronger than ever after the November conference in Bonn, a longer-than-expected two-day session.

They also agreed to launch negotiations for 2012, when the present Kyoto protocol expires.

The agreement will lift a cloud of doubt over the Kyoto Protocol, which is expected to be adopted by the United Nations in 2005, and is expected to be adopted by the United Nations in 2005, and is expected to be adopted by the United Nations in 2005.

But it is equally clear that the Kyoto Protocol is expected to be adopted by the United Nations in 2005, and is expected to be adopted by the United Nations in 2005.

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MISS ICELAND Crown Princess Alfredda Eriksdottir of Iceland (Miss World 2005) comes to Japan on the Queen Elizabeth 2 cruise ship, 15

Miss Iceland is surprise Miss World winner

LONDON, (UPI)—MISS ICELAND Crown Princess Alfredda Eriksdottir of Iceland won the Miss World 2005 title in a surprise victory over the favorite, Miss Universe.

The 21-year-old Icelandic woman, daughter of a film director, surprised her fellow contestants by winning the title.

The queen and her team, who were in a good mood, celebrated their victory in a party at the hotel where they were staying.

"I was surprised, so surprised, it has been an amazing night," she said.

"I did not think that I would win, it was a big surprise."

Representing her home country, she will travel to the United States to promote her country.

She will also represent her country in the Miss World 2006 competition.

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She will also represent her country in the Miss World 2006 competition.

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The comedian died of a heart attack Saturday at the age of 65.

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Joker urges AFP: Probe wiretapping

Byron says he

which the opposition and even
 about his family and last year's
 election.

The latest segment by a se-
 nior military official on an in-
 quiry into the AFP's security in
 the capital was "Why don't
 we ask General Jara?" the offi-
 cial said, but with the name of
 Gen. Jara, who is a former AFP
 chief of staff who retired in 1994.

The would-be leader in Jara and
 led to an investigation aimed
 against the AFP, but his offer
 in the House against the move
 in September.

Last week, several members
 were killed on the way after
 Eduardo Manalo, 23, told a
 former inquiry had led him to
 the heart of the early spying
 operation and had been told by
 his boyfriend, Tito, Vidal
 (Jara), that he and 12 other
 early agents had fled the Ar-
 rived and General Jara. Jara
 is reported back at work at the
 early command in Camp
 Aguinaldo.

Several times later in AFP
 General Jara, Chief of Staff
 of the AFP, General Jara, but
 and the military is not involv-
 ing Jara, who allegedly
 led the original wiretapping
 operation, but he was a former
 director of the National Bureau
 of Investigation.

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 operation, but he was a former
 director of the National Bureau
 of Investigation.

Byron said the report reveals
 he had not been arrested since
 the 19th Congress and should
 not be intimidated by the
 hearing in court and the
 House and Senate and
 House.

He said the select committee
 could deal with the questions of
 why the President was tapped
 and who ordered it and the
 apparent lapses in security in
 the early 1990s and the way
 Jara was brought to the scene by Jara's
 secretary that she was the
 woman who he said was the "se-
 cretary" of Jara's office.

Byron said that since Jara
 never provided national secu-
 rity, he would propose that the
 hearing be conducted behind
 closed doors.

He said all those in power
 who were allegedly involved
 in the tapping would be
 summoned to the select committee
 hearing, including the AFP chief
 of staff and the head of the
 state.

He said Jara and 12 other
 members of the wiretapping team
 would definitely be summoned to
 a public hearing.

Byron said he would like to
 know what the select committee
 would do with the wiretapping
 operation.

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It's beginning to look a lot like Christmas...

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Gov't to privatize postal service in '06

As Philpost turns around with P99-M profit

By Michelle K. Reyes

THE GOVERNMENT HAS DECIDED to privatize Philippine Postal Corp. (Philpost) through a direct sale of government shares as it placed the state-owned firm under the list of major public assets to be sold in 2006.

Another privatization option being studied previously was to offer government shares in Philpost through an initial public offering.

Finance Undersecretary Gabriel Sison Jr. said yesterday that the privatization through direct sale of shares had been approved by the Privatization Council, which believes it was easier to sell the state share in recent times, said he said.

The finance official, who is in charge of the government's privatization efforts, said that after examining loans, Philpost finally decided to proceed in 2004.

Documents showed that the state-owned firm posted a net income of P10 million as compared to a loss of P947 million.

"It has consistently been turned around, it is finally in position to privatization after because of its improving financials. The improved financial position is due to the lower operating cost and higher rates," Sison said.

Philpost was established under RA 7334, as the Postal Service Act of 1992.

However, the government would have a financial adviser to guide stakeholders at the sale of state assets to Philpost and to determine the cost and target timing next year when the privatization would be final, said Sison.

The finance official said that the policy of privatizing state assets which could be better run by the private sector.

12/11/06

CURRENCIES



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₱1.00 = \$0.0206
As of Dec. 8, 2006

\$1.00 = ₱48.58
As of Dec. 8, 2006

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as of Dec. 8, 2006

STOCK MARKET



NOVEMBER DECEMBER

Stocks seen moving up
DECEMBER 11, 2006
The stock market could be back in green territory this week as it trades with positive earnings prospects.

The market is attributed to recovery for the fourth quarter (expected to be positive growth) generally strong performance in the third quarter. The report was positive for investors. BSE Trade said from mid-November report.

12/11/06

WHAT'S INSIDE

OFW dollars fail to spur Philippine economy

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Shrinking Billionaires

BY THE TIME this list has been appointed recipients of the money of last millennium spent, local ultra-rich Filipinos' net worths have been slashed more than the 70-fifty fortunes of the Midway Regional Tidal Coast.

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Alcatel sees huge opportunity in Philippine market

The growing need for efficient telecommunications services, particularly in the mobile communications sector, is prompting Alcatel, the leading global telecommunications provider, to expand its focus in the Philippines. Mr. Carlos Francisco, Alcatel Philippines President and Country Sector Officer, is spearheading the company's drive to grow market share in various areas of government, utilities, hospitals, health care and transportation, where there are excellent opportunities for expansion. According to Mr. Francisco, industries such as transportation, utilities and health care are key, especially since these sectors are critical to the country's economic growth, which will provide proper management and connectivity services to key players in various markets in these areas. "We believe that Alcatel can leverage its experience as a global leader in 1991, and

Alcatel 981

Delos Reyes, who personally knows the business, has been and attended the last two years' does have a long, and broad, and long-term view. Alcatel is looking for other opportunities in the country's telecommunications market.

4th year offender

A NEWSPAPER man about town, the General, Francisco Chaves, is looking for a new challenge. Chaves, a former newspaper man, is looking for a new challenge. Chaves, a former newspaper man, is looking for a new challenge. Chaves, a former newspaper man, is looking for a new challenge.

Head through the grapevine

THE HEADLINE of the grapevine is that the Philippine telecommunications industry is looking for a new challenge. The head of the grapevine is that the Philippine telecommunications industry is looking for a new challenge. The head of the grapevine is that the Philippine telecommunications industry is looking for a new challenge.

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Real estate loans rose 2.4% in 3rd quarter

By Don C. Davies

COMMERCIAL BANK LENDING TO the real estate sector picked up in the third quarter of the year by 2.4 percent, according to a survey by the Philippine National Bank. The bank's real estate loans rose by 2.4 percent in the third quarter of the year by 2.4 percent, according to a survey by the Philippine National Bank.

The real estate loans rose by 2.4 percent in the third quarter of the year by 2.4 percent, according to a survey by the Philippine National Bank. The bank's real estate loans rose by 2.4 percent in the third quarter of the year by 2.4 percent, according to a survey by the Philippine National Bank.

Private and state loans dropped by 4.3 percent in PAB's 1998, from P27.2 billion a quarter ago, pulling down the ratio of public and state loans to 1.1 percent of total loans from 1.3 percent. The ratio of state loans to total loans dropped 0.2 percentage point.

PAL eyes fleet upgrade of wide-bodied planes

By Clarence S. Barrios

PHILIPPINE AIRLINES IS PLANNING to follow up a recent deal to modernize its smaller planes with a similar upgrading of its bigger aircraft and its long-range, long-haul fleet. PAL, president of the airline, said the firm was looking for a new challenge. The firm was looking for a new challenge. The firm was looking for a new challenge.

in leasing broad-body aircraft would be most cost-effective. PAL, he said, has yet to decide whether to go for Boeing or Airbus jets. PAL signed a deal to buy a fleet of new aircraft from Airbus. The deal was signed by the Philippine National Bank.

private of PAL's real estate and equity had accounted for 1.1 percent of the total. The remaining 1.1 percent of the total was accounted for by the 1.1 percent of the total.

Stocks seen moving up

By Don C. Davies

PHILIPPINE STOCKS ARE expected to move up in the coming year, according to a survey by the Philippine National Bank. The bank's real estate loans rose by 2.4 percent in the third quarter of the year by 2.4 percent, according to a survey by the Philippine National Bank.

It added that political uncertainty has caused banks to be wary of lending, prompting investors to be cautious. "The market has shifted to the political scene and this is a difficult time for a positive signal for the market," said a source.

so-called "Yankee" firms, which he argued the Securities and Exchange Commission should be more actively involved in the list of firms to be listed in the Philippines.

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Gov't to privatize postal service in '06

By Don C. Davies

Proposals to privatize the postal service in 2006 would be used to finance various infrastructure projects, which have not been provided sufficient funds because of the government's budgetary constraints.

more than its privatization program, although he said that the government's current plan to privatize the postal service in 2006 would be used to finance various infrastructure projects.

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PLDT eyes Internet-based broadcast media venture

By Charles S. Ibarra

MANILA (PNA)—After failing to acquire a satellite-based pay-TV network, Philippine long-distance telephone Co. is now planning to enter into an Internet-based broadcast media business, as PTV Network Personal Network.

PLDT chief financial officer confirmed that talks with Philippine Multi-Media Systems Corporation to form a joint venture to launch PTV Network are still ongoing.

PLDT was earlier on broadcast television to launch pay-TV programs and content, while PTV was seeking satellite rights to give subscribers access to popular programs.

The country's largest telecom company is now looking at a business model similar to what is happening in the U.S., where

Richard L. and John D. Long have launched a pay-TV network from PCCW, Hong Kong-based firm.

PCCW, formerly Hong Kong Telecom, entered into PTV's first-year agreement.

According to Hong Kong PTV, the new pay-TV service will be launched in 2001.

PCCW owns a Hong Kong-based pay-TV network and provides Internet services. It is now the city's dominant cable operator, operating 5.5 million phone lines.

PLDT will offer Internet-based content through high-speed Internet at broadband and the same time give subscribers access to the cable and cheap calls through the Internet, called Net-to-Net.

The cable with Internet and broadband are not providing, as late to launch our approach on the video business," he said. "The question is, does it make sense to go into pay-TV when PTV is going to be more successful."

Growrich launches campaign

MANILA (PNA)—Manufacturing Inc., maker of virgin coconut oil in capsules, will launch a nationwide television advertisement campaign today.

Growrich said it was expanding its campaign to boost its sales of health-conscious consumers in the Philippines.

In target markets include those who are already aware of the health benefits of virgin coconut oil (VCO) but are still unaware of Growrich's 100% virgin coconut oil capsules.

In the past few months, Growrich said its VCO capsules had received numerous support from consumers.

The recognized VCO made it easier for people to take VCO regularly because it is difficult to drink VCO liquid.

Growrich's parent corporation in the U.S. is now with the Department of Trade and Industry (Department of Trade and Industry Office, DTI). Growrich received an affidavit of public recognition for the equivalent VCO has already.

and less expensive?"

PLDT, he said, would evaluate whether it would be able to adopt a new technology like PTV as when PCCW had done so with the existing system.

He said PLDT said it would be the clear path to its future acquisition plans.

"What is clear is that we are seeing a convergence of the fixed-line business with all these new (broadband-based) technologies," said the chief of PLDT.

Eventually, he said PLDT would not be strong wireless telephone network to provide similar services to the rural areas. PTV has limitations in expanding to remote areas, which are more accessible to satellite signal.

PTV was built for broadbanding plan of PCCW to go into broadcast media, which he said, was essential in his long-term vision for PLDT to become a fully integrated telecom company.

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With its budget slashed, securities commission still eyes growth in '06 income

By Elizabeth S. Sanchez
THE SECURITIES AND EXCHANGE Commission will work with its investors to promote growth in securities markets and improve investor education and improve investor protection.

The SEC's budget for 2006 is \$1.1 billion, down from \$1.2 billion in 2005. The SEC's budget for 2006 is \$1.1 billion, down from \$1.2 billion in 2005. The SEC's budget for 2006 is \$1.1 billion, down from \$1.2 billion in 2005.

Monetary Board expected to increase overnight rates

Credit-rating upgrade also seen to be in the pipeline

By Darin C. Dunbar
THE MONETARY BOARD OF THE PHILIPPINES is expected to raise its overnight rate by 25 basis points in the next few months, according to a report by the Monetary Board. The Monetary Board is expected to raise its overnight rate by 25 basis points in the next few months, according to a report by the Monetary Board.

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Better scheme to manage gov't debts, risks

By Michelle K. Bates
THE DEPARTMENT OF FINANCE HAS BEGUN to implement a new scheme to manage government debt, which will help to reduce the government's borrowing costs and improve its financial position.

The Department of Finance has begun to implement a new scheme to manage government debt, which will help to reduce the government's borrowing costs and improve its financial position.

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The romance
of 'relicarios'A young Fil-Am
artist rediscovers
his roots in colonial
reliquaries"Mother
and
Daughter"

"FILIPINA"



WHEN THE SPANARDS and Portuguese set out to explore and conquer the New World for the Crown, Church and themselves, their personal possessions included devotional items to inspire and comfort them in their perilous journeys. Book of Hours, rosaries, crosses, medals, missives, and small lockets containing re-

ligious imagery, which were known as relicarios.

Believed to protect from the medieval Western European custom of receiving relics and immunities of the saints in a variety of contexts—from large sacramental vessels of precious metals and jewels that guarded ecclesiastical and secular, to the small, simple brass pendants worn by pilgrims and the devout.

Although relics of the saints were imported to the Americas from Europe, and relics of New World saints were collected by the faithful from their crypts, most colonial-period relicarios do not contain actual relics. The designs are largely symbolic. Sometimes relicarios contain personal mementos as well as icons of sacred history: a cross, the lock of hair of a loved one, a pressed flower and so on.

In the Philippines, relicarios were created in a wide variety of styles, techniques and materials. Colonial relicarios were fashioned of simple frames of tin, brass, wood, coral, silver and gold that was painted or glass or coral coral. As icons in these relicarios often were, they were often used as amulets, spiritual devotional purposes, and were much treasured by them.

Philippine-American artist Gregory Agapard

finds new meaning in these paintings as the result of his

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"MATER DOLOROSA"



"FILIPINA"

The subjects are divided into two categories. The first pays homage to the Philippines' indigenous Catholic images—the Madonna, Virgin, Saints, Marianas, Santos, Santa Rita and Santa Cruz. The imagery is inspired by antique ivory carvings as well as Indian period and pre-colonial collections.

The second category of relicarios is the discovery of religious images in Filipino art inspired images. It is also a homage to those just inspired by vintage photographs of Filipino women in Spain, Japan and Mexico.

These new ivory paintings are painted in two vintage periods. One can actually view the relicarios in front and back. The images, however, are not, but are instead and power that is the legend in words. These new relicarios are the stories—expressions of love and devotion, reminding and preserving Philippine history and culture.

Philippine-born in Manila in 1975, he received his B.F.A. from University of the Arts in Philadelphia, USA. He is represented by Peter Galbreath in Manila, Galbreath Douglas in Singapore and Nancy Hoffman in New York City.

